

## **VACANCY ANNOUNCEMENT**

*ES-07-001*

**POSITION:** Executive Director  
Federal Retirement Thrift Investment Board

**LOCATION:** Washington, D.C.

**OPENING DATE:** January 26, 2007

**CLOSING DATE:** February 18, 2007 or until filled.

**AREA OF CONSIDERATION:** Open to All Qualified Persons

### **PROGRAM OVERVIEW:**

The Federal Retirement Thrift Investment Board is an independent Federal agency in the executive branch created by the Federal Employees' Retirement System Act of 1986 (FERSA), Pub. L. No. 99-335, 100 Stat. 514 (codified as amended largely at 5 U.S.C. §§ 8351 and 8401-79) to administer the Thrift Savings Plan (TSP). The TSP is a retirement savings and investment plan for Federal civilian employees and members of the uniformed services that offers its members the same type of savings and tax benefits that many private corporations offer their employees under I.R.C. § 401 (k) plans. Currently, the TSP has approximately 3.7 million participants and assets of over \$205 billion.

The TSP is overseen by five part-time Presidential appointed Board members, and managed by a full-time Executive Director. The Board members select the Executive Director who, in accordance with FERSA, shall have substantial experience, training, and expertise in the management of financial investments and pension benefit plans. The Executive Director is appointed without regard to civil service laws but can be removed only by a vote of four of the five Board members upon a showing of good cause.

The Agency has a staff of approximately 65 employees located in Washington, DC who assist the Executive Director in carrying out the policies set by the Board members for investment and management of the Thrift Savings Fund and for administration of the TSP. The staff is under the direction of seven senior managers: Chief Information Officer; Director, Product Development; Director of Participant Services; Chief Financial Officer; Chief Investment Officer; Director of External Affairs, and the General Counsel. The record keeping responsibilities for the TSP are performed by contractors and the TSP also has two call centers operated by contractors.

**POSITION RESPONSIBILITIES:**

The Executive Director reports directly to the Board members, whose policies he or she must implement and with whom he or she must work closely. As the chief executive of the agency, the Executive Director is responsible for the daily operations of the TSP, managing TSP funds, investing its assets, paying benefits, and generally administering the TSP system. He or she is a fiduciary of the Thrift Savings Fund, who is charged by FERSA to act solely in the interests of the TSP participants and beneficiaries. These responsibilities require that he or she demonstrate excellent administrative skills and outstanding leadership qualities, and have the ability to deal effectively with the Board members, agency staff, other Executive branch agencies, the White House, and the Congress.

**DESCRIPTION OF WORK:**

The Executive Director is responsible for exercising the responsibilities conferred upon the position by FERSA. Those responsibilities include:

- Carrying out policies established by the Board;
- Investing and managing the Thrift Savings Fund in accordance with policies established by the Board;
- Purchasing annuity contracts and providing for the payment of benefits;
- Administering the Thrift Savings Plan;
- Promulgating regulations as necessary for the administration of the Thrift Savings Plan and the Thrift Investment Management System; and
- Meeting with the Employee Thrift Advisory Council.

In addition to responsibilities specifically conferred by statute, the Executive Director, to the extent necessary, may: promulgate regulations necessary to carry out the Executive Director's responsibilities (other than fiduciary regulations); appoint personnel; procure the services of experts and consultants (subject to the approval of the Board); secure information from other agencies; pay benefits; delegate functions to other employees; and take other actions as are appropriate to carry out the responsibilities of Executive Director.

## **CANDIDATE QUALIFICATIONS:**

In order to be considered for selection, a candidate must have the following:

Broad and extensive senior management level experience with a large public or private retirement system;

- Bachelors degree (advanced degree preferred);
- Experience working with boards and committees;
- Experience appearing before legislative and administrative bodies and/or other similar oversight organizations;
- A full understanding of financial investment and pension benefit plan issues; and
- An understanding of the administration of retirement and pension plans.

The selected candidate will be asked to cooperate with appropriate background and compliance checks (as are all senior government officials).

## **PERSONAL CHARACTERISTICS:**

The ideal Executive Director will have demonstrated outstanding leadership skills with a solid record of achievement as an executive. He or she will be broadly knowledgeable of public pension administration issues and will possess excellent consensus building, negotiation, and communication skills, and will enjoy a reputation for honesty, integrity, strong character, creative strategic thinking, and for working effectively with Boards.

## **COMPENSATION:**

The Executive Director's annual salary is set by a statute at Executive Level III, which is currently \$154,600. Other benefits available to Federal employees include contributory group health and life insurance programs, a contributory pension plan, and participation in the Thrift Savings Plan. Relocation expenses will be paid in accordance with standard Federal allowances.

**HOW TO APPLY:**

Submit a signed and dated resume containing information clearly addressing all qualification requirements to:

Heidrick & Struggles International, Inc.  
Attention: Mr. Joseph McCabe  
150 Federal Street  
27<sup>th</sup> Floor  
Boston, MA 02110

Your resume must include the following information:

- Title of the position for which you are applying.
- Full name, mailing address, and day and evening phone numbers.
- Country of citizenship.

All applications must be postmarked or received no later than the closing date of this announcement.

THE FEDERAL RETIREMENT THRIFT INVESTMENT BOARD IS AN EQUAL  
OPPORTUNITY EMPLOYE